

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Balance Sheet As of 10/31/2003

	As of <u>10-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 13,555,587	\$ 12,558,676
INTERNATIONAL EQUITIES	4,008,338	3,708,874
DOMESTIC FIXED INCOME	<u>9,496,404</u>	<u>8,658,263</u>
TOTAL INVESTMENTS	27,060,329	24,925,813
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	19	150,607
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 1)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 27,060,348</u>	<u>\$ 25,076,420</u>
LIABILITIES:		
ACCOUNTS PAYABLE	9,492	9,491
DUE TO OTHER AGENCIES (NOTE 2)	<u>793</u>	<u>785</u>
TOTAL LIABILITIES	10,285	10,276
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	25,066,144	23,371,405
CASH IN DURING YEAR (NOTE 3)	221,000	835,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>1,762,919</u>	<u>859,739</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>27,050,063</u>	<u>25,066,144</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 27,060,348</u>	<u>\$ 25,076,420</u>

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Profit and Loss Statement For the Month Ended 10/31/2003

	Month Ended <u>10-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 19	\$ 131,421
GAIN ON SALE OF INVESTMENTS	23,335	44,709
LOSS ON SALE OF INVESTMENTS	<u>3,337</u>	<u>26,697</u>
NET GAINS (LOSSES) INVESTMENTS	19,998	18,012
INVESTMENT EXPENSES	<u>190</u>	<u>10,283</u>
NET INVESTMENT INCOME	19,827	139,150
NET APPREC (DEPREC) MARKET VALUE	951,344	1,623,769
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
TOTAL INVESTMENT INCOME	<u>971,171</u>	<u>1,762,919</u>
NET INCREASE (DECREASE)	<u>\$ 971,171</u>	<u>\$ 1,762,919</u>

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Notes to Financial Statement
October 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 2 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.